

Item 1 – Cover Page

Prudential Investments LLC

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This Brochure provides information about the qualifications and business practices of Prudential Investments LLC. If you have any questions about the contents of this Brochure, please contact us at (973) 367 – 3321 or valerie.simpson@prudential.com. Information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Prudential Investments LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Prudential Investments LLC is an investment adviser registered with the SEC. Registration of an investment adviser does not imply any level of skill or training.

Item 2 – Material Changes

This brochure updates our prior brochure dated March 30, 2011 on Part 2A of Form ADV. No material changes are disclosed in this brochure since our prior brochure dated March 30, 2011.

Our brochure may be requested by contacting Valerie Simpson, our Chief Compliance Officer, at (973) 367-3321 or valerie.simpson@prudential.com. Our brochure is also available free of charge on our web site, www.prudential.com/investments.

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Item 4 – Advisory Business

Overview of our Firm

Prudential Investments LLC (PI) is an SEC-registered investment adviser organized as a New York limited liability company. PI has been in business since 1996.

PI is an indirect, wholly-owned subsidiary of Prudential Financial, Inc., a publicly held company (NYSE Ticker "PRU").

When we use the terms “we,” “us” and “our” in this brochure, we are referring to PI. In addition, any references to “our employees” or “our officers” mean PI officers or employees.

We are the investment adviser to the Prudential Investments family of mutual funds. This is our principal investment advisory business. Under the new Form ADV, an investment adviser’s advisory services for its registered mutual fund clients are not described in Part 2A. Those services are described in the mutual fund’s prospectus. The prospectus for each of our mutual funds can be found at www.investments.prudential.com

This Brochure describes the balance of our advisory business, as follows:

- A. *Research Services on Funds and Managers*
 - 1. Description of Research Services
 - 2. Research Provided to Sponsors of Managed Account Wrap Programs
 - a. Non-Discretionary Mutual Fund Wrap Programs
 - 3. Research Provided to Insurance Company Separate Accounts of Affiliates for use in connection with:
 - a. Group Life Insurance
 - b. Annuities
 - c. Individual Life Insurance
 - d. Retirement Products
 - 4. Research Services Provided to Affiliated Investment Adviser
- B. *Investment Manager for Offshore Investment Company Portfolios*

Our Advisory Business

As disclosed in part 2A of Registrant’s Form ADV in response to Item 4.B., Registrant’s primary non-mutual fund advisory service involves providing advice with respect to the identification, selection and monitoring of investment adviser and mutual funds.

A. Research Services on Funds and Managers

1. Description of Research Services.

PI, through its Strategic Investment Research Group (SIRG) division, generally uses its proprietary **10 Attribute Model** to identify, evaluate, select, and monitor non-affiliated investment advisers (managers) and mutual funds.

PI employs a team of experienced and specialized analysts and management who devote their full attention to knowing and understanding the participants in the global money management community. The manager evaluation process is a rigorous approach that captures both qualitative and quantitative attributes using screening techniques, questionnaires and analytical assessments, interviews, on-site visits at PI's discretion, and on-going monitoring of portfolio performance and holdings. This process is applied to the following ten distinct areas:

- (i) investment team talent, experience, and quality
- (ii) investment team stability and motivation/incentive
- (iii) investment team's experience in working together
- (iv) quality of investment process and how well it is implemented
- (v) quality and utilization of research and judgment
- (vi) performance
- (vii) trading management and skill
- (viii) quality of the firm's management and ownership structure
- (ix) client servicing
- (x) compliance and ethics (conducted by PI Compliance)

To accomplish this analysis, PI employs advanced technological tools, including performance analytics, database-screening software, and proprietary reports. These tools provide returns-based style analyses and security-based attribution analyses, as well as data on individual securities, markets, and market benchmarks. *Quantitative evaluation* includes a database records scan to identify those managers who meet the investment mandate's definitions for both asset class and investment management style. The resulting list is scanned for identified threshold characteristics such as firm size, assets (in the style) under management, length and quality of track record, portfolio manager (or team) tenure, and service capability.

PI ranks managers using its proprietary **Fund Score** *quantitative measure* that incorporates two key metrics: *performance consistency* relative to the category peer group, and *risk-adjusted performance* as measured by its proprietary *Information Ratio*.

The performance consistency measure is based on the average decile ranking for 12-month rolling returns across various time periods. The Information Ratio is a measure that seeks to summarize the risk-adjusted performance of a portfolio relative to a specific benchmark over various time periods.

The advice PI provides regarding principles of performance measurement is based upon the widely recognized theory that investors should measure the performance of their investments by looking at whether their total performance is on track to meet their objectives and should measure the performance of their managers and the funds in which they invest against comparable market and other benchmarks.

In addition to quantitative evaluation, SIRG analysts pursue a deeper understanding of the *qualitative factors* that influence long-term performance. The qualitative review includes a questionnaire sent to the manager requesting information on the firm's history, biographies of key personnel, investment philosophy and process, and firm/investment controls, along with conference call interviews with portfolio managers. In some cases, analysts may also conduct on-site visits.

Upon completion of the analysis, the SIRG analyst will prepare a report of his or her findings and recommendations, organized around the relevant aspects of the 10 Attribute Model.

The report and presentation is made to the internal committee for the respective product group that uses the SIRG research services. Separate committees exist for the various product groups that use these research services. The respective committee may include representatives from investment management, product development, marketing, sales, and senior management.

The structure and committee representatives vary depending on the product. The committee will review the SIRG research and recommendation, explore any questions or concerns that arise, and then vote whether to recommend the addition, termination, reaffirmation, or suspension of a manager to a particular product or program. Once the committee reaches its determination, the committee forwards its recommendation to the client, who ultimately decides on the status of the manager in its program. If the committee's recommendation differs from the SIRG recommendation, clients will be alerted by the committee that the SIRG recommendation differs from the committee's recommendation. Clients range from internal product managers to external financial institutions.

Ongoing Evaluation of Managers

SIRG **evaluates managers regularly** to assess whether they continue to meet PI's standards. Quarterly *quantitative analysis* covers performance, risk-adjusted performance, consistency and investment style. In addition, the SIRG analyst may conduct a field office visit at his or her discretion, generally no more than once every 1-2 years, which affords the analyst a first-hand look at the firm, as the analyst develops a deeper understanding of the firm that cannot be assessed strictly from the home office. Field office visits are verification-oriented.

In addition, SIRG monitors for and responds to firm events, i.e., *qualitative events* that may negatively impact a manager. Events considered potentially detrimental to future

performance include, but are not limited to, significant organizational changes, portfolio manager changes, or changes to the investment management team. Firms experiencing these and other types of changes may receive further scrutiny, with a note to the field (referred to as a “Worth Knowing”).

Managers may be subject to *enhanced scrutiny* depending on the investment performance of assets directly managed by the manager or the occurrence of an event at the firm that might have a material adverse effect on the manager. Items triggering enhanced scrutiny may include underperformance due to poor security selection, portfolio manager departures, senior management turnover, style drift, etc. Managers within this area receive an increased level of scrutiny, as SIRG’s analysts seek to further understand the nature of the change and the potential impact on portfolio performance. Depending upon the platform, this enhanced scrutiny may be referred to as “Watch.”

On a quarterly basis, PI publishes its Economic Outlook, Market Outlook and Investment Strategy, and Performance Review. These are made available to affiliated, and unaffiliated third-party, sponsors of managed account wrap platforms and mutual fund non-discretionary wrap programs, which are described in more detail below.

Manager Termination or Addition

PI, through its SIRG division, may recommend that a manager be terminated or replaced for a number of reasons. Most commonly, SIRG recommends the removal of a manager due to sub-standard investment performance over a period of time. In this case, the manager might be replaced by a new manager, or, if another manager for that portfolio is deemed to have superior performance in that asset class, the assets managed by the manager being terminated may be allocated to such other manager.

In addition, SIRG may recommend the termination of a manager when the individual portfolio manager who is primarily responsible for the day-to-day management of a portfolio or fund moves from one firm to another firm, and SIRG believes it is appropriate to have the investment management mandate follow that individual or simply no longer believes it is in the best interests of the portfolio or fund for it to continue to be managed by the manager after that individual portfolio manager has left such firm.

Furthermore, SIRG may recommend the termination of a manager when the manager undergoes a “change in control” that results in an assignment and termination of the applicable advisory or subadvisory agreement. Under these circumstances, SIRG may decide that it is not advisable to continue the relationship with the surviving firm.

In addition, SIRG may recommend the termination of a manager when they believe a change in investment style (e.g., change from value manager to growth manager) for the portfolio is warranted.

Also, SIRG may recommend the addition of a manager to a portfolio or fund without a corresponding termination/replacement recommendation to obtain further diversification

for that portfolio or fund or to address capacity constraints affecting the existing subadviser(s) for that portfolio.

SIRG's recommendations will be made to the internal committee for the product. Once the committee reaches its determination, the committee forwards its recommendation to the client, who ultimately decides on the status of the manager in its program. If the committee's recommendation differs from the SIRG recommendation, clients will be alerted by the committee that the SIRG recommendation differs. Clients range from internal product managers to external financial institutions.

Managing Conflicts Related to Flow of Information between Business Units and Research Personnel

PI maintains policies designed to regulate the business relationships and flow of information between its business units and the research personnel who are producing independent analysis for those business units on managers or subadvisers currently in the Programs, or being considered for inclusion in, or termination from the Programs.

Specifically, in order to maintain the independent nature of their research, the policy generally prohibits the passing of information relating to the compensation arrangements of individual managers or subadvisers from PI's business units to its SIRG research personnel.

Furthermore, in all business dealings, the policy provides guidance with respect to situations whereby sales and business personnel are placed in positions of influence over research personnel by virtue of reporting line, committee structure or otherwise.

2. Research Provided to Sponsors of Managed Account Wrap Platforms

We provide Managed Account Platform Services (Platform Services) to affiliated, and unaffiliated third-party, bank and broker-dealer sponsors of wrap fee separately managed accounts (SMAs), unified managed accounts (UMAs), and mutual fund asset allocation programs (Programs) designed to assist the sponsors in providing such Programs to clients of sponsors.

This Brochure describes the Platform Services we provide to sponsors that are research services. Other Platform Services are technology-related and are not described in this Brochure. Research services include:

(i) research, timely information, and recommendations regarding the qualifications, investment philosophies, policies, and performance of the investment managers made available to the sponsor through our Managed Account Platform, and such managers' selected investment strategies;

(ii) information regarding the qualifications, investment philosophies, policies, and performance of certain investment subadvisers that provide investment advice to

managers who may or may not be affiliated with the subadvisers, who offer multi-strategy portfolio investment management services (MSP Services);

(iii) model portfolios with asset manager fulfillment by PI for recommended asset allocation provided by certain personnel of its affiliate, Quantitative Management Associates LLC (QMA), who hold comparable positions with PI; and

(iv) information and/or professional evaluations regarding the qualifications and performance of investment companies, closed-end funds, ETFs, and alternative investment funds made available through sponsors' managed account platform, as identified from time to time by the sponsor to PI.

Research on managers and funds that we provide to sponsors as part of our Platform Services is prepared using the methodologies described above under "Description of Research Services."

The advice we provide regarding the principles of asset allocation is based on widely accepted investment theories. In general, these theories use the differences in the risk and return characteristics of asset classes and securities to create diversified asset mixes for investors based on their risk tolerances and other factors.

The Platform Services provided by PI are solely intended to assist the sponsor in structuring and offering its Program. The sponsor is not obligated to follow any advice provided by PI, and may, in its sole discretion, accept, amend, or reject all or any part of any such advice. The rights and obligations of PI and the sponsor are set forth in the Managed Account Program Service Agreement (MAPSA) between PI and each sponsor.

PI provides Platform Services to the sponsor for use with the sponsor's clients. PI does not contract with clients of the sponsors. Nothing in the MAPSA is designed to create or imply any privity of contract for services or relationship, advisory or otherwise, between PI and sponsor's clients.

A sponsor's Brochure will describe the Programs sponsored by the sponsor to which we provide Platform Services.

a. Research Provided to Non-Discretionary Mutual Fund Wrap Programs

We assist affiliated, and unaffiliated third-party, broker-dealers in implementing and administering non-discretionary mutual fund asset allocation wrap programs. This program is known as PruChoice in Pruco Securities, LLC, an affiliated broker-dealer.

PruChoice offers approximately 500 funds, including no-load classes of Prudential's proprietary mutual funds and certain no-load and load-waived classes of unaffiliated third-party mutual funds. PruChoice is designed to give investors the ability to select mutual funds covering a wide range of asset classes. PI provides *quantitative* mutual fund research

that is used to help support the construction and maintenance of PruChoice's investment platform.

PI reviews funds in PruChoice across multiple analytical measurements. During the course of a fund evaluation, our analysts may speak with representatives of the fund companies to assess the experience and talent of the fund's portfolio management team. Funds within PruChoice are evaluated annually using *quantitative* criteria to determine whether they are performing as expected, both from a style perspective and a relative performance perspective. Those funds whose style consistently differs from their approved classification may be reclassified into a more appropriate classification. If a manager is ranked in the bottom decile of its universe for an extended period, the manager and its funds may be removed from the PruChoice menu.

PruChoice Select List

We also maintain and monitor a *Select List for PruChoice*. Funds recommended for the Select List are expected to produce competitive risk-adjusted, long-term performance results within their respective peer groups. The objective of the Select List is to provide fund options in each of the asset classes for which a strategic asset allocation recommendation is made by PI, as well as for the other asset classes in which clients may invest.

Select List Funds are reviewed quarterly after the quarter-end results have been evaluated using both *quantitative* and *qualitative* criteria. SIRG analysts also respond to events that impact Select List Funds within PruChoice as they occur, such as manager changes, mergers, acquisitions, protracted underperformance, etc. Select List Funds experiencing these types of changes may receive further scrutiny with a note to the field.

The Select List is regularly updated to reflect portfolio manager changes and organizational changes as they unfold. An independent, third party research firm produces a quarterly fund fact sheet for use by Pruco registered representatives on Select List Funds in PruChoice, as well as for any other funds in the top 50 funds by assets in PruChoice, with information including individual portfolio managers, asset class, performance, and the fund's investment policy statement.

3. Research Provided to Insurance Company Separate Accounts of Affiliates

PI provides research to affiliates concerning the selection of investment managers for certain insurance company separate accounts for use in connection with various products, as described below.

- a. Group Life Insurance. PI provides research to affiliated insurance companies, including The Prudential Insurance Company of America (PICA), concerning the selection of investment managers for certain separate accounts for use in connection with registered *group universal variable life*

insurance (GVUL) and *other group insurance variable products* such as PruBenefit Select. These products permit allocations of contract values to unaffiliated mutual funds, which are known as variable insurance trusts or VITs. The affiliated insurance companies enter into participation agreements with VITs in order to purchase shares of the VITs. PI provides oversight of the VITs. PI's oversight services include (i) monitoring fund performance, style and market cap consistency, and (ii) monitoring firm stability, firm ownership and composition of the portfolio management team. Because insurance company separate accounts own shares in VITs, an SEC substitution order is required to replace VIT shares with another VIT.

- b. *Annuities*. PI provides research to affiliated insurance companies, including Prudential Annuities Life Assurance Corporation (PALAC), Pruco Life Insurance Company (Pruco Life) and Pruco Life Insurance Company of New Jersey (Pruco Life of New Jersey), concerning the selection of investment managers for certain separate accounts for use in connection with registered *individual and group variable annuity contracts*. The contracts permit allocations of contract values to VITs. VITs are described in the preceding paragraph.
- c. *Individual Life Insurance*. PI provides research to affiliated insurance companies, including Pruco Life, Pruco Life of New Jersey and Pramerica of Bermuda Life Assurance Company, Ltd., concerning selection of investment managers for certain separate accounts for use in connection with registered *individual variable life insurance policies*. The insurance policies permit allocations of contract values to VITs. VITs are described above.
- d. *Retirement Products*. PI provides research to affiliated insurance companies, including Prudential Retirement Insurance and Annuity Company (PRIAC), concerning the selection of investment managers for certain separate accounts for use in connection with *retirement plans*. PI also provides research to PRIAC regarding VITs offered through group variable annuities sold to *retirement plans* and *IRAs*.

In each instance, we provide recommendations to a separate account committee of the affiliated insurance company on the selection, termination, and replacement of investment managers for the separate accounts, based on our investment manager due diligence analysis that uses all or portions of our proprietary **10 Attribute Model** and Evaluation Process described above under "Description of Research Services." Services provided by us under these investment advisory agreements include manager search, due diligence review of the manager, recommendations, reporting, on-going evaluation and monitoring, and communications with the insurance company.

We receive a fee from the respective insurance company equal to our costs of providing the research services.

4. Research Services Provided to Affiliated Investment Adviser

We also provide certain services to Quantitative Management Associates LLC (QMA) in connection with its asset allocation strategies for mutual funds and other asset allocation products, including the selection of investment managers (both affiliated and unaffiliated) to manage the assets that QMA allocates to various asset classes.

B. Investment Manager for Offshore Investment Company Portfolios

We provide investment management services to the Worldwide Investors Portfolio ("WIP"), a multi-series investment company with variable capital, organized under the laws of the Grand Duchy of Luxembourg as a SICAV.

Subject to the supervision of the Board of Directors of WIP, we are responsible for managing the investment operations and determining the composition of each series within WIP.

We have engaged our affiliates, Jennison Associates LLC (Jennison) and Prudential Investment Management, Inc. (PIM) as subadvisers to WIP, who are responsible for determining the investments or securities that are purchased, sold or retained. We receive advice from Prudential International Investments, LLC, an affiliate, in recommending the subadvisers and series to be included within WIP.

As of December 31, 2011, WIP managed assets totaling \$170,098,260.46 million on a discretionary basis. We receive management fees for providing investment advisory services to WIP, based on an annual percentage of assets under management, that range from 0.50% to 1.25% of the average daily net assets of the relevant series.

Item 5 – Fees and Compensation

Managed Account Wrap Program Fees, including Non-Discretionary Mutual Fund Wrap Program Fees

We charge quarterly fees for the Platform Services we provide to sponsors of Managed Account Wrap Programs. Fees are generally payable quarterly in advance (i.e., less than six months in advance), and are based on either the value of the assets in the Program on the last day of the preceding calendar quarter or daily average balance of the assets. We invoice sponsors for our fees. We earn fees for Platform Services of up to 0.60% on Program Assets invested in separately managed accounts (SMAs), unified managed accounts (UMAs) and/or mutual funds. Adjustments are made pro-rata to our fees for (i) sponsor's client accounts added during the quarter, (ii) sponsor's client accounts terminated during the quarter, and (iii) if our agreement with the sponsor is terminated during the quarter.

In some cases, however, we have negotiated a flat fee based on the value of all assets in the Program and contingent upon certain Program asset levels. In each such instance, fees are generally payable quarterly in advance (i.e., less than six months in advance). We invoice sponsors for our fees. Fees are negotiable. Fees may vary among sponsors based on Program asset levels and other factors, such as the type of services provided and the type of investment managers or funds selected for use in client accounts. Fees received for Platform Services are bundled and include both advisory and non-advisory services. Investment advisory services are not specifically or independently billed to clients. Adjustments are made pro-rata to our fees if our agreement with the sponsor is terminated prior to the end of the quarter.

Conflicts Relating to Our Role as Paying Agent

As part of the Platform Services, we may, in some instances, act as paying agent on behalf of sponsors, and compensate managers and subadvisers either (i) out of the fee we receive for providing Platform Services; or (ii) by receipt of a separate fee from sponsors to reimburse us for payments made to managers and subadvisers.

Because managers and subadvisers are compensated based on individually negotiated fee rates, the portion of the Platform Services fee that we retain when we act as paying agent may be higher or lower depending on the manager and/or subadviser providing services. This variation in payments may occur between managers and subadvisers across investment strategies as well as within a particular investment strategy.

Because under (i) above, we may retain a greater amount of the Platform Services fee depending on the managers and subadvisers used by sponsors and the sponsor's clients, we may have a conflict of interest in making managers and subadvisers available, in providing research about those managers and subadvisers, and in providing model portfolios. We may have an incentive to select managers and subadvisers that charge lower fees because we would retain a greater portion of the Platform Services fee. We believe SIRG's rigorous and disciplined research process mitigates this conflict.

Other Account Fees

The fees we charge for research provided to affiliates for insurance products, and the fees we charge for investment advisory services provided to WIP, are as described in Item 4.

Conflicts

Conflicts Related to Fees

We recommend, or issue research reports for use in our investment advisory programs, on (i) investment managers that are affiliated with us, and (ii) mutual funds managed and/or advised by us or our affiliates. We and our affiliates are compensated for providing services, including investment advisory, administrative, and transfer agent services to the

funds we manage and/or advise. This compensation will vary depending on the fund in which assets are invested and which is specifically disclosed in the prospectuses of these funds.

We may, therefore, have a conflict of interest in recommending or issuing research reports on investment managers that are affiliated with us and on mutual funds managed and/or advised by us or our affiliates.

We believe SIRG's rigorous and disciplined research process mitigates this conflict.

Item 6 – Performance-Based Fees and Side-By-Side Management

We do not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Our clients are described under Item 4, above. We do not have any requirement for opening and maintaining accounts.

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

We provide research services on managers and funds to sponsors that are used by sponsor's clients in programs that we support as described in Item 4. We do not provide portfolio investment management services that could subject sponsors to risk of loss.

Item 9 – Disciplinary Information

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of us or the integrity of our management. We do not have any events to disclose in response to this Item.

Item 10 – Other Financial Industry Activities and Affiliations

Affiliated Program Sponsor

We are affiliated with Pruco Securities, LLC (File Number 801-52208) (Pruco). Pruco is dually registered with the SEC as an investment adviser and a broker-dealer. As an investment adviser, Pruco conducts business through its unit, Prudential Financial

Planning Services (PFPS), and acts as the sponsor of two wrap fee advisory programs, namely PruChoice and Managed Assets Consulting Services (MACS), as well as offers fee-based financial planning services. As described in Item 4, we provide Platform Services (implementation and administration) to PFPS for PruChoice and MACS. Pruco, as a broker-dealer, offers brokerage services and engages in the business of selling variable life insurance, variable annuities, mutual funds, Section 529 College Savings Plans and other securities.

Other Affiliates

We are affiliated with Prudential Investment Management Services LLC (PIMS), a Delaware limited liability company, whose sole member is PIFM Holdco, LLC, the direct parent of PI. PIMS, a registered broker-dealer (File No. 8-36540), acts as clearing broker for mutual fund transactions associated with Pruco's wrap fee programs for which we provide Platform services.

The affiliated insurance companies to whom we provide research are described in Item 4.

We have related persons who are SEC-registered investment advisers and who may manage limited partnerships and limited liability companies who are not listed on Schedule D, Section 7.B of Part 1A of our Form ADV. Certain of these SEC-registered investment advisers are listed in Schedule D, Section 7.A of Part 1A of our Form ADV.

Information about the limited partnerships or limited liability companies managed by these SEC-registered advisers is listed in Section 7.B of the Schedule D of the respective adviser's Form ADV, which may be viewed at www.adviserinfo.sec.gov/IAPD.

Except where The Prudential Insurance Company of America or affiliated companies may be considered our clients, we do not solicit our clients to invest in any of these limited partnerships or limited liability companies.

We provide research with respect to the identification, selection and monitoring of (i) investment managers that are affiliated with us, and (ii) mutual funds managed and/or advised by us or our affiliates. As described in response to Item 5, we may, therefore, have a conflict of interest in recommending or issuing research reports on investment managers that are affiliated with us and on mutual funds managed and/or advised by us or our affiliates. We believe SIRG's rigorous and disciplined research process mitigates this conflict.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

We maintain a code of ethics as required by applicable SEC rules. Our code of ethics requires employees to conduct business in an honest and forthright manner in accordance with the highest of ethical standards. In addition, the code of ethics requires employees to

put client interests ahead of our own and disclose actual and potential meaningful conflicts of interest. The code of ethics incorporates our information barrier and personal securities trading policies that are described in greater detail below.

Our employees are required to report any violation of the code of ethics promptly to our chief compliance officer.

We will provide a copy of our code of ethics to clients or prospective clients upon request and without charge.

Prudential Financial Information Barrier Policy and Personal Securities Trading Policy

The code of ethics also incorporates the Prudential Financial Information Barrier Policy and Personal Securities Trading Policy, which are intended, among other things, to deter and prevent insider trading and contain detailed requirements with respect to information barriers pertaining to material nonpublic information, as well as restrictions on and reporting and monitoring of employees' personal securities trading.

As discussed above, we may recommend that our clients consider investment advisers that are affiliated with us, or consider mutual funds managed and/or advised by us or our affiliates.

Item 12 – Brokerage Practices

Affiliated Brokers

We are affiliated with several U.S.-registered broker-dealers including, but not limited to Pruco and PIMS. Such broker-dealer affiliates may act in certain capacities identified in Item 10. In this regard, one or more broker-dealer affiliates may effect transactions in the capacity of principal or agent on both sides of the transaction. Such transactions are effected in accordance with regulatory requirements of the Advisers Act and the 1940 Act and any other applicable laws.

Execution Services/Managed Account Wrap Platforms

With respect to the sale of Platform Services, we may offer a list of custodian firms with which our current sponsors' clients maintain connectivity. This list excludes any affiliated broker-dealers, and is primarily for the purpose of expediting connectivity in the event that the sponsor's prospective client decides to participate in the sponsor's wrap platform. We do not benefit financially based on the executing and/or clearing broker selected.

Item 13 – Review of Accounts

Worldwide Investors Portfolio

For purposes of this Brochure, we have discretionary investment management responsibility for Worldwide Investors Portfolio (WIP), an offshore investment company for which we are responsible for managing the investment operations and determining the composition of each series within WIP, subject to the supervision of the Board of Directors of WIP.

We receive advice from Prudential International Investments, LLC, an affiliate, in recommending the subadvisers and series to be included within WIP. We have engaged our affiliates, Jennison Associates LLC (Jennison) and Prudential Investment Management, Inc. (PIM) as subadvisers to WIP, who are responsible for determining the investments or securities that are purchased, sold or retained.

We provide ongoing review and monitoring of Jennison and PIM, as the subadvisers for WIP. We also review attribute-based performance monitoring which analyzes risk, style and stock selection. We provide various materials to the Board of WIP in quarterly board reports and periodic presentations to the Board by Jennison and PIM.

Investments made for WIP are also under the continuous supervision of the respective individual PIM or Jennison portfolio managers. Certain compliance functions are administered across subsidiary companies of Prudential Financial for those portfolio assets that are directly managed by affiliated subadvisers. On a quarterly basis, we monitor certain compliance functions that are administered at the subadviser level.

Item 14 – Client Referrals and Other Compensation

We do not receive any economic benefits from non-clients or pay compensation to others for client referrals.

Item 15 – Custody

Worldwide Investors Portfolio

For purposes of disclosure in this Brochure, we provide discretionary investment advisory services to the Worldwide Investors Portfolio (WIP), an offshore investment company. We do not have custody of funds or securities of clients invested in WIP. WIP has appointed Sal. Oppenheim jr & Cie. S.C.A. (SOL) as custodian of its assets, including the securities and cash of WIP, which will be held directly or through correspondents, nominees, agents or

delegates of SOL. SOL has engaged in banking activities since its incorporation on June 30, 1993 in Luxembourg.

Item 16 – Investment Discretion

Worldwide Investors Portfolio

For purposes of disclosure in this Brochure, we provide discretionary investment advisory services to the Worldwide Investors Portfolio (WIP), an offshore investment company. Information regarding the services we provide to WIP are described in Items 4 and 13.

Item 17 – Voting *Client* Securities

Worldwide Investors Portfolio

For purposes of disclosure in this Brochure, we provide discretionary investment advisory services to the Worldwide Investors Portfolio (WIP), an offshore investment company. We view the proxy voting process as a component of the investment process for client accounts for which we have investment discretion and, as such, seek to ensure that all proxy proposals are voted with the primary goal of seeking the optimal benefit for shareholders of WIP.

We maintain a policy of seeking to protect the best interests of a portfolio should a proxy issue potentially implicate a conflict of interest between the portfolio and us or affiliates. We delegate to subadvisers (who in turn may use third-party vendors) the responsibility for voting proxies.

The subadvisers (Jennison and PIM) are expected to identify and seek to obtain the optimal benefit for the portfolios they manage, and to adopt written policies that meet certain minimum standards, including that:

- (i) the policies be reasonably designed to protect the best interests of such portfolios;
- (ii) the proxy voting guidelines are set forth in sufficient detail concerning the extent to which the subadviser (a) delegates its proxy voting decisions to a third party or relies on the recommendations of a third party and (b) supports or gives weight to the views of corporate management; and
- (iii) the policies delineate procedures to be followed when a proxy vote presents a conflict between the interests of a portfolio and the interests of the subadviser or its affiliates, and to resolve any conflicts of interest based on the interests of the portfolio.

We also require that the subadvisers notify us at least annually of any such conflict of interest that was identified and confirm how such conflict was resolved.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about their financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding.